

In the next week, The Sioux City Assessor's office will be mailing Assessment notices for real estate located within the City. Assessed values reflect the fair market value of property as of January 1st of 2023. The market is determined by what buyers are paying for houses. New homes constructed in 2022 are not included in these sales.

Almost all residential properties will see an increase in assessed value for 2023 as 2022 was a sellers' market due to low inventory, and high demand leading to higher sale prices. This is good for Sioux City; it shows that people want to be here and are willing to buy here rather than buy or move someplace else. However, because of those high sales prices, assessed values are required by law to increase to match fair market value.

The increase in assessed value does not mean that taxes will go up the same percentage. The assessed value is only one part of the equation that makes up a real estate tax bill. The state rollback, which is in place to fight inflation and offset large increases, will be determined by the Iowa Department of Revenue in the fall of 2023. The local levies, which also play a role in real estate tax bills, will not be determined until early 2024.

Most apartments and multi-residential properties will be impacted as well. In the spring of 2022, the Iowa Department of Revenue ordered all multi-residential properties (Apartment, nursing homes, trailer parks, and 3 plus conversions) revalued by an independent outside contractor. The order stated that this had to be done for the 2023 assessment year.

If the facts and information that we have show that properties are selling over the assessed value, then we are required by law to raise the assessed value. If we fail to do this in the spring, then the Iowa Department of Revenue will raise values in the fall. We have seen this happen in the past with equalization orders.

Property owners can find a newsletter about the 2023 values on our webpage that provides more information on the increased values. They can also request an informal review of their 2023 assessment April 2nd – April 25th. If they do not want to go through the informal review process then they can file a petition, found on our webpage, with the local board of review between April 2nd – April 30th.

Our office cannot lower your taxes. We only can only address the assessed value.

https://www.woodburycountyiowa.gov/assessor_city/